

# INSTRUCTIONS FOR COMPLETING NASSAU COUNTY DEPARTMENT OF ASSESSMENT INCOME AND EXPENSE STATEMENT FOR APARTMENTS

The following instructions are presented to assist you in completing the income and expense survey form.

## PROPERTY IDENTIFICATION

The parcel identification (Parcel-ID) - section, block and lot are located on the mailing label or on the enclosed commercial lease addendum. Please provide the property address that corresponds with the primary parcel identification. If the submission includes more than one tax lot (grouped) and operates as a single economic unit, list additional parcel identifications in the space provided. If all lots are adjoining or contiguous please check the corresponding box. If all lots operate as a single economic unit please check the appropriate box. If additional lots are listed on an attached sheet please check the corresponding box.

## REPORTING YEAR AND ACCOUNTING BASIS

We are requesting data for the period of January 1, 2003 to December 31, 2003. Please provide income and expense data for the most recent calendar or fiscal year. The **cash** accounting basis is a bookkeeping method by which income and expenses are recorded when they are received and paid. The **accrual** accounting basis is a method that acknowledges income when earned, as opposed to when it is collected. Expenses are acknowledged when incurred rather than when paid.

## OWNERSHIP AND CONTACT INFORMATION

Please print or type the name of the owner or representative certifying the information. If the property is occupied by filer or related entities please check the appropriate box. If the filer or related entity occupies *a portion of the property* or the *entire property* please check the appropriate box. Also provide the name, phone number and e-mail address of the person to contact with questions about the information provided.

## DEBT SERVICE INFORMATION

Please provide information on any loan placed on this property within the last five years. We are requesting this information to study patterns and trends in financing for this property type to determine debt coverage ratios. This information affords us the opportunity to examine if your property financial schedule is typical or unusual. Please indicate whether (yes) or not (no) a real property appraisal was performed on the subject property within the past five years.

## PROPERTY DESCRIPTION AND USES

Please provide information regarding the use of floor space within the improvement. More than one use type (apartments, office, retail, industrial, warehouse, hotel, etc.) can be indicated per line.

## MAJOR CAPITAL IMPROVEMENTS

This section assists in the collection of maintenance expenses for each property type. Capital Improvements are investments in the alteration, rehabilitation, remodeling or replacements of a property that materially adds to the value and considerably extends its economic life. If this is applicable to your property (over the last two years), please list a description of the improvements, year in which the improvement occurred, cost of the improvement and its life. The life of the improvements is the number of years the improvement is expected to last, or the number of years it will be amortized.

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## EXCLUDED FROM FILING BASED ON

All commercial properties and residential properties consisting of four or more units must file an income and expense statement. The reasons for exclusion from filing are the following: Vacant land that is not income producing; Improvement (building) is uninhabitable and non income producing; The property is owned and used entirely by a nonprofit organization that is wholly exempt and does not receive rental income; Property is used exclusively as a residential cooperative or condominium; Residential property that contains three units or less; Improvement (building) under construction and not leased during 2003 (indicate anticipated date of completion); Property acquired in 2003 and a full year income and expense statement is unavailable (indicate sales price and date acquired). All hotels, theatres, storage warehouses, malls, gas stations and all other business operating properties must submit an income and expense statement.

## CERTIFICATION

Certification of this information by the owner or sanctioned agent is required by local law

## INCOME DATA

**Rental Data** - Enter the number of units for each apartment rental category (studio, 1 bedroom, 2 bedrooms, 3 bedrooms etc.). Enter the actual income for each rental category that is appropriate for the property.

**Parking Facilities** – Enter the number of parking spaces and total amount of income derived from garage or surface parking areas.

**Stores/Retail** – Enter the number of retail units, the gross square feet and the actual income derived from this space if applicable.

**Offices** – Enter the number of office units, the gross square feet and the actual income derived from leasing this space if applicable.

**Owner-Related Tenant Income** – Income derived from space occupied by the owner or any related entity. Enter the number of units, the gross square feet and the income attributed to this space.

**Governmental Subsidy Income** – Rental income derived from local and/or Federal Government Housing Programs.

**Services** – Income derived from coin operated equipment and other services provided to tenants.

**Real Estate Tax Escalation** – Income derived from real estate taxes that are passed on to the tenants.

**Operating Escalation Income**- Income derived from operating expenses that are passed on to the tenants.

**Other Income** – Income produced from real property that is not directly derived from the rental of space. E.g. mobile phone antennas

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## EXPENSE DATA

Include expenses that are necessary to maintain the real property and contributes its income source. Do not include expenses such as capital expenditures, income taxes, depreciation, ground rent, mortgage interest and amortization.

**Electricity** – Annual electric expense.

**Fuel/Heat** – heat and fuel consumption can come from a several sources, steam, oil, and gas. Indicate source and cost.

**Water and Sewer** – Cost of water and sewer charges for the reporting period.

**Wages and Payroll** – Payroll, payroll taxes, welfare and insurance benefits for employees whose task includes the operation and maintenance of the property.

**Contract Services** – Includes the cost for cleaning, landscaping, sanitation, extermination and security services. Do not include contracts with companies related to the owner of filer of this form.

**Interior Painting & Decorating** – Cost of painting and cleaning tenant and common areas.

**Repairs** – Includes the cost of repairing electric, heating, ventilating and air-conditioning systems. Also include elevator, roof, and other repairs.

**Reserves for Replacements** – Cost allows for the replacement of items associated with the building whose useful life is shorter than the life of the building. Items may include appliances, elevators, heating systems and carpet. The annual expense allowance is prorated over the useful life of the item replaced.

**Maintenance** – Cost of supplies and miscellaneous maintenance cost that are not covered in the repairs category.

**Insurance-** (Annual) some building insurance policies are multi-year contracts. Include reporting period cost only.

**Management Fees** – The amount paid to a management company or charge to self for operating a building.

**Administrative Expenses** – May include expenses for office supplies, telephone service, and postage.

**Legal** – Legal services relating to the operation of the property.

**Accounting** - Accounting services relating to the operation of the property.

## LEASING, FINANCING & OTHER EXPENSES

\* ADDITIONAL SPACE IS PROVIDED FOR OTHER EXPENSES NOT LISTED BELOW.

**Leasing Commissions** – Include the total amount paid to a leasing company (for the term of the lease) during this reporting period.

**Tenant Improvements** – Include the total amount paid for tenant improvements during this reporting period.

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**Mortgage Interest** – The annual interest payments attributable to mortgage loan (principal) on the property.

**Depreciation** – Allowance for the lost in value to the improvement (building) portion of real property.

**Real Estate Taxes** – Include the amount of annual real estate taxes incurred for the reporting period.

## APARTMENT RENT ROLL

**Apartment Number** – Write the number/letter of the apartment as indicated on its door.

**Floor Level** – Provide the floor number in which the apartment is located.

**Area Rented** – Indicate in square feet the area of the apartment.

**Room Count** – Provide the number of rooms in the apartment (exclude bathrooms).

**Bedroom Count** – Provide the number of bedrooms in the apartment.

**Bathroom Count** – Indicate bathroom(s) number include one-half bath if it exist.

**Monthly Rent** - Indicate the monthly rent in dollars as per lease on January 1, 2003.

**Lease Begin Date** - Enter date the lease began.

**Length of Lease** – Indicate the term of the lease (Month -to-month, 1 year etc.).

**New Tenant in 2003-** Please indicate with the letter “Y” if the lease was signed by a new tenant in 2003.

**Vacancy As of 1/1/2003** – Please indicate with a “V” if the apartment was vacant as of 1/1/2003.

**Parking Spaces** – Please indicate the number of parking spaces assigned to the apartment.

**Utilities Landlord** – Indicate the utilities the landlord is responsible for paying (“ht” = heat, “hw” = hot water, and “elect” = electric.

**Utilities Tenant** – Using the format above indicate the utilities the tenant is responsible for paying.

**Rent Subsidy Type** – If applicable, indicate the type of governmental rent subsidy.

**Parking Facilities Income** – Indicate number of spaces leased monthly, the monthly rate and total amount per month for each rate category. Provide the total number of spaces leased for the parking facility.

**Rental Area** – List the square feet for owner related space, leased area, and vacant space for the subject property. Sum the total of each category to derive the total rental area.

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